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May 21, 2024

VIA ECF

Hon. Michael A. Hammer, U.S.M.J.
United States District Court
District of New Jersey
Martin Luther King Bldg. & U.S. Courthouse
Newark, New Jersey 07101

Re: *Sterling v. Iris Energy Limited, et al.*, Case No. 2:22-cv-07273-CCC-MAH

Dear Judge Hammer,

This firm, along with Davis Polk & Wardwell LLP, represents Defendants Iris Energy Limited, Daniel Roberts, William Roberts, David Bartholomew, Christopher Guzowski, and Michael Alfred in the above-referenced securities class action. We are in receipt of Your Honor's May 2 and 21, 2024 Orders setting a scheduling conference for May 31, 2024 and directing the parties to file a joint discovery plan by May 28, 2024. [ECF Nos. 65, 66]. We write on behalf of all Defendants to notify the Court that Defendants' motion to dismiss Plaintiffs' First Amended Complaint [ECF No. 47] remains pending and that, as a result, "all discovery and other proceedings" remain stayed pursuant to the Private Securities Litigation Reform Act of 1995. 15 U.S.C. §§ 77z-1(b), 78u-4(b)(3)(B); *Dow Corning Corp. v. BB & T Corp.*, No. 09-5637 (FSH) (PS), 2010 WL 4860354, at *9 (D.N.J. Nov. 23, 2010) ("[T]he PSLRA . . . imposes a stay of discovery when the sufficiency of the Complaint is challenged.")

In accordance with the automatic PSLRA stay of all discovery, and in the interest of preserving the resources of the parties and the Court, Defendants respectfully request that the scheduling conference and deadline for submission of a joint discovery plan be adjourned pending the adjudication of Defendants' motion to dismiss. Of course, Defendants are happy to appear at any time to discuss any issues the Court would like to address. Defendants contacted plaintiffs on May 16 and 20, 2024, to ask if they would consent to this request, but have received no response.

We thank the Court for its assistance with this matter. If you have any questions or require further information, please do not hesitate to contact me.

Respectfully submitted,

s/ Samuel I. Portnoy

Samuel I. Portnoy

cc: All Counsel of Record (*via ECF*)